



**Bluffview  
Montessori**

**Bluffview Montessori School #4001  
Winona, MN**

**Preliminary Financial Statements**

**As of June 30, 2022**

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Outsourced Controller, School Services

# Bluffview Montessori School

## June 2022 Financial Statements

### Table of Contents

Executive Summary	Page 1
Dashboard	Page 3
Balance Sheet	Page 5
Statement of Revenues and Expenditures	Page 6

### Supplemental Information *June 2022, (see separate report)*

Check Register summary

Detail check payments & wires register

Receipts Recorded

Journal Entry Report

Cashflow Projections

**Bluffview Montessori  
Winona, Minnesota  
June 2022 Financial  
Statements Executive Summary**

**Summary of Key Financial Indicators**

- \* Average Daily Membership (ADM) Overview –
  - Original Budget: 212
  - Working Budget: 212
  - Actual: 212
- \* The school's revised budgeted surplus for the year is \$13,861 a projected cumulative fund balance of \$1,201,374 or 37.5% of expenditures at fiscal year-end.
- \* Projected Days Cash on Hand for the projected fiscal year-end is 134 days. Above 30 days meets minimum bond covenants.
- \* Balance of the BMS Building Corporation capital improvement fund for the year is \$66,047.
- \* Projected Debt Service Coverage Ratio at fiscal year-end is 1.18. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants

**Financial Statement Key Points**

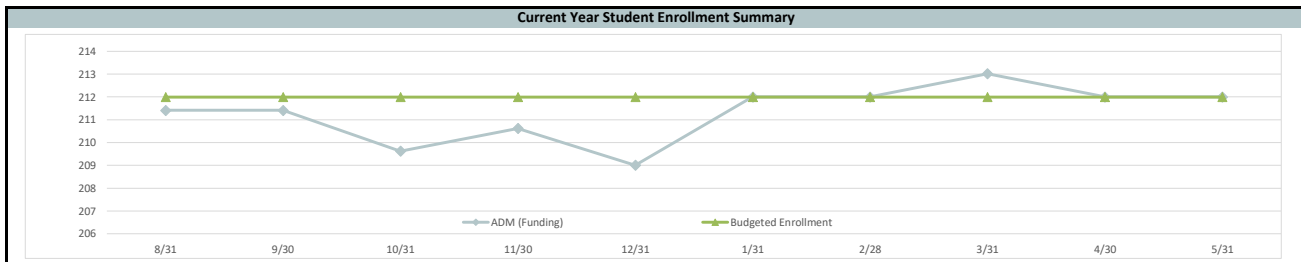
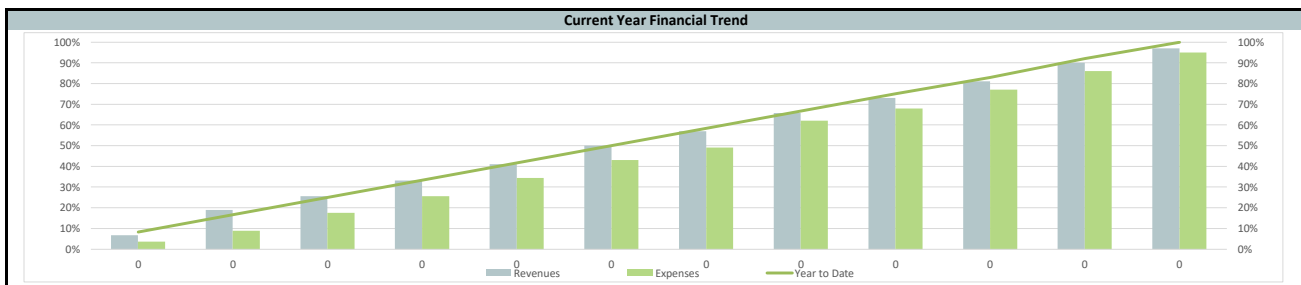
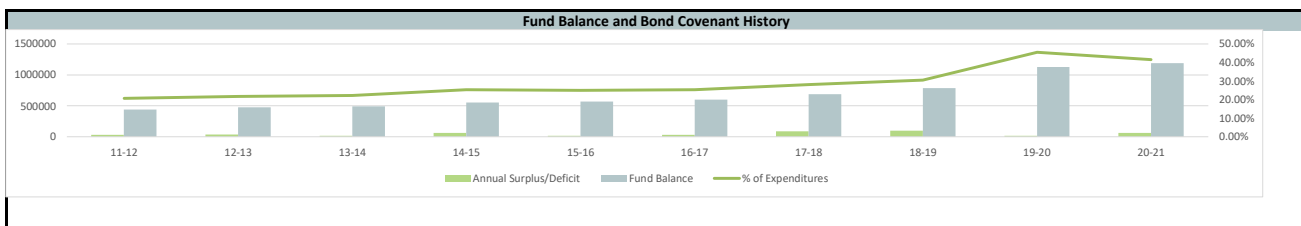
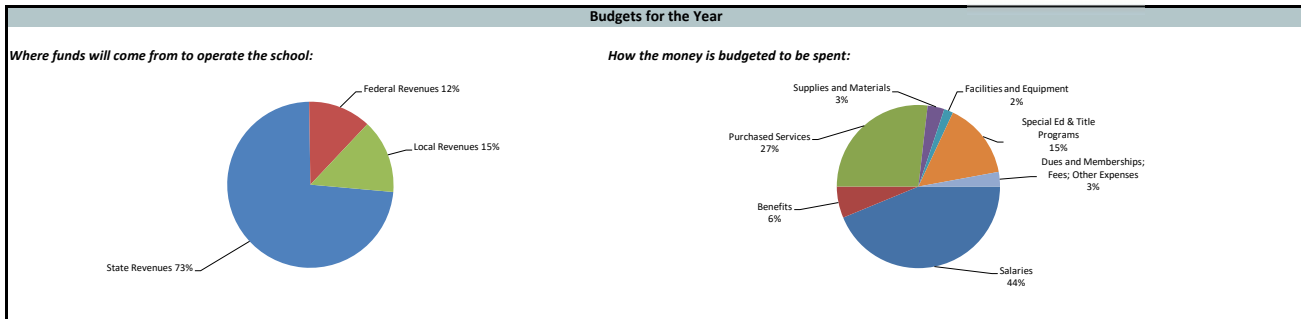
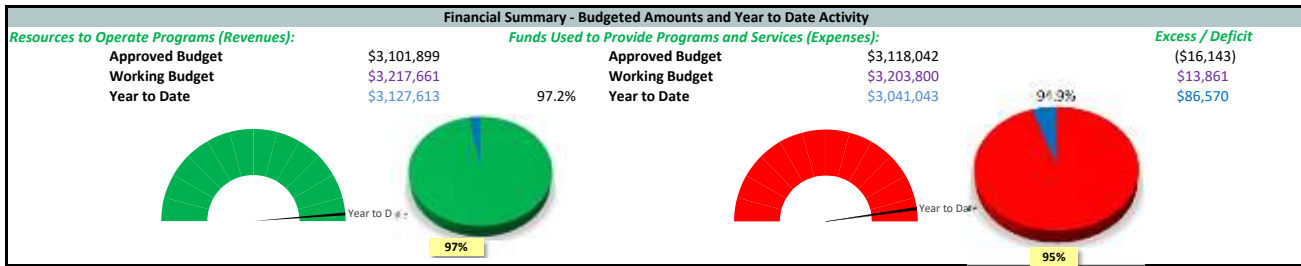
- \* As of month-end, 100% of the year was complete.
- \* Cash Balance as of the reporting period is \$1,124,727 up from previous monthly balance.
- \* Current year holdback estimate is \$219,386.
- \* Revenues received at end of the reporting period – 97%
- \* Expenditures disbursed at end of the reporting period – 95%
- \* The FY23 lease aid application has been approved.
- \* Please note that items are still being posted to FY22 and Federal grant tie-outs are still being made. Therefore, these are preliminary but provides the best information we have at this time.

## **Other Items**

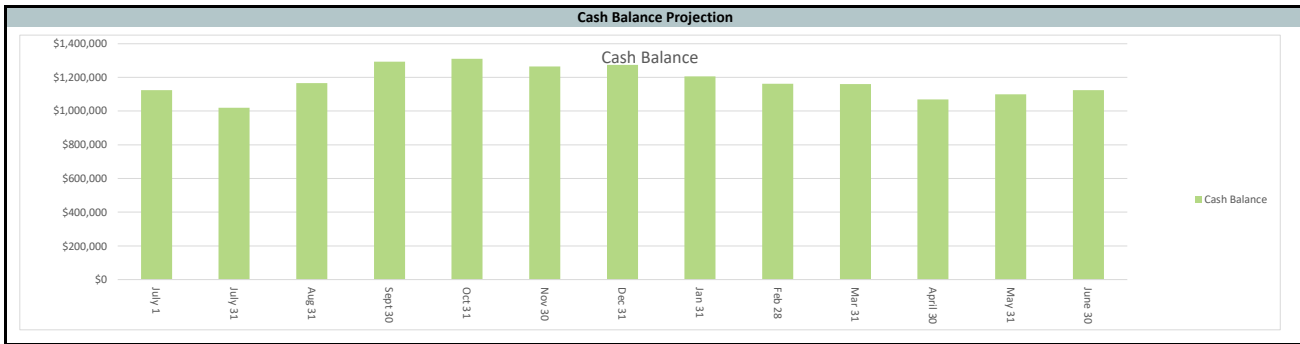
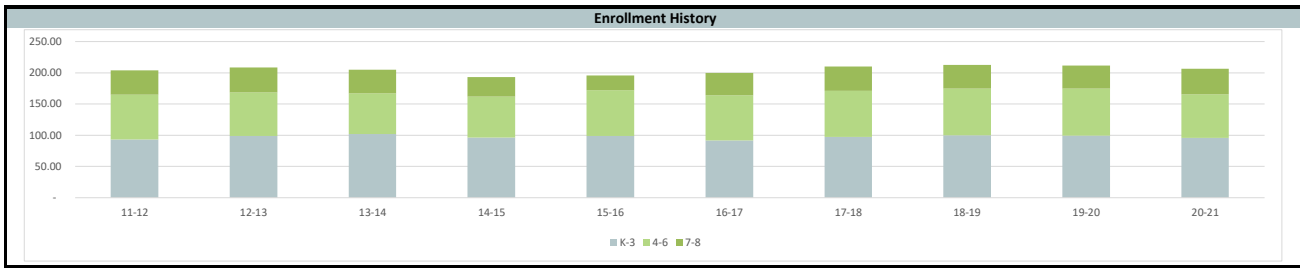
The beginning balances shown on the Balance Sheet are based on audited year-end information as of June 30, 2021.

- \* The revised budget projects Federal aid revenues of \$387,358. These are reimbursement-based grants, so funds will need to be expended before we can claim the revenues.
- \* The Cash Flow summary is included to reflect revenue and expenditures to the end of the school year.

**Bluffview Montessori  
Winona MN  
Financial Statements Dashboard  
as of June 30, 2022**



**Bluffview Montessori  
Winona MN  
Financial Statements Dashboard  
as of June 30, 2022**



# Bluffview Montessori School

Winona, MN

## Balance Sheet as of June 30, 2022

	Audited Balance June 30, 2021	Ending Balance June 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Investments - Fds 1,2 & 4	1,123,477	1,124,727
Accounts Receivable	3,859	(419)
Interest Receivable	(20)	(20)
Due from Bldg Co.	40,710	13,931
MDE State Aids Receivable 20-21	183,139	219,386
Estimated MDE State Aids Receivable 21-22		0
Federal Aids Receivable balance 21-22	125,430	33,794
Prepaid Expenses and Deposits	35,459	29,456
<b>Total Current Assets</b>	<b>1,512,054</b>	<b>1,420,856</b>
<b>Total All Assets</b>	<b>1,512,054</b>	<b>1,420,856</b>
<b>Liabilities and Fund Balance</b>		
<b>Current Liabilities</b>		
Salaries and Wages Payable fy 20-21 YTD	124,033	40,471
Accounts Payable	96,784	75,835
Due to other funds	26,806	0
Payroll Deductions and Contributions	71,704	26,031
Deferred Revenue	5,214	4,437
<b>Total Current Liabilities</b>	<b>324,541</b>	<b>146,773</b>
<b>Fund Balance</b>		
Fund Balance all funds	1,187,513	1,187,513
Current Net Income	0	86,570
<b>Total Fund Balance</b>	<b>1,187,513</b>	<b>1,274,083</b>
<b>Total Liabilities and Fund Balance</b>	<b>1,512,054</b>	<b>1,420,856</b>
	0	(0.09)
Expenditures per day	7,861	\$ 8,778
Days of cash on hand	143	128

*Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information.*

*No CPA provides any assurance on these financial statements.*

**Bluffview Montessori School**  
**Winona, MN**  
**Statement of Revenues and Expenditures**  
**as of June 30, 2022**

						100.0%		
			FY2020-21 Audited	FY 2021-22 Adopted Budget 4-21-21 212 ADMs	FY 2021-22 Revised Budget 05.18.22 212 ADMs	YTD Actual 212 ADM	Percent of Budget	Changes to Adopted Budget
		Pupil units	206	221	221	221		
General Fund - 01								
Revenues								
State Revenues								
211		General Education Aid	1,513,851	1,540,593	1,555,284	1,552,238	99.8%	14,691
548	300	Charter School Lease Aid	282,090	289,868	289,868	289,014	99.7%	-
360		Special Education Aid	287,953	292,122	339,210	312,048	92.0%	47,088
360		ADSiS Grant (Altern Deliv ) incl w/state spec ed aid	64,354	71,504	67,850	67,847	100.0%	(3,654)
201		Endowment Aid	8,914	9,550	8,650	8,579	99.2%	(900)
212		Literacy Incentive Aid	16,931	18,812	17,143	15,429	90.0%	(1,669)
		LEP funding	0	14,173	10,000	0	0.0%	(4,173)
		PELSB Mentorshp Grant	5,600	0	0	8,206	0.0%	-
		prior year under accrual	6,265	0	0	12,219	0.0%	-
		MDE State Aids Receivable	0	0	0	0	0.0%	-
317		Long Term Facility Maintenance	28,338	29,119	29,119	29,033	99.7%	-
		Total State Revenues	2,214,296	2,265,741	2,317,124	2,294,615	99.0%	51,383
Federal Revenues								
		Title I, F401	36,351	36,820	32,291	28,740	89.0%	(4,529)
		Title II, F414	4,312	4,456	3,843	3,843	100.0%	(613)
		Special Education Aid, F419, F420	50,316	31,952	55,358	31,331	56.6%	23,406
		Cares Act Funds, GEER & ESSER	24,217	77,749	102,749	137,065	133.4%	25,000
		CRF- Coronavirus Relief Funds	58,539			0	0.0%	-
		Reap Grant F514	25,415	26,117	26,117	5,850	22.4%	-
		Total Federal Revenues	199,150	177,094	220,358	206,828	116.8%	43,264
Local Revenues								
		Donation, offset by Salary increases	207,396	200,000	180,000	180,000	100.0%	(20,000)
		Interest Earnings (092)	0	631	631	0	0.0%	-
		Gifts and Donations (096)	18,223	19,145	25,000	29,050	116.2%	5,855
		Fees & Tuition from Patrons & CH	0	57,123	57,123	57,123	100.0%	-
		Miscellaneous local Revenues (099) (021) (093)	6,219	9,528	9,528	17,711	185.9%	-
		Snack fees (490-050)	7,752	10,913	17,500	16,396	93.7%	6,587
		Field Trip fees (050)	405	5,472	5,472	6,626	121.1%	-
		Fundraising (621/619)	2,057	11,846	11,846	9,160	77.3%	-
		Ship Grant, through Winon County, kitchen steamer	200	0	0	0	0.0%	-
		Total Local Revenues	242,252	314,658	307,100	316,066	103%	(7,558)
Total Revenues			2,655,698	2,757,493	2,844,582	2,817,509	99.1%	87,089
Total revenue working Budget Changes					87,089			
Expenditures								
		Salaries and Wages	1,040,100	1,135,406	1,080,406	1,010,345	93.5%	(55,000)
		Benefits	183,561	182,739	172,739	153,494	88.9%	-
305		Contracted Services and Fees	142,629	158,855	135,000	141,235	104.6%	(23,855)
315		Contracted Services Technology	2,498	4,605	4,605	1,124	24.4%	-
320		Communications Services	18,662	19,074	19,074	20,082	105.3%	-
329		Postage	662	2,465	2,465	730	29.6%	-
330		Utilities	56,148	61,245	61,245	68,698	112.2%	-
340		Property and Liability Insurance	15,020	17,654	18,100	18,352	101.4%	446
350		Repairs and Maintenance	48,176	52,011	52,011	62,898	120.9%	-
360		Contracted Transportation field trips	0	5,235	5,235	1,646	31.5%	-
368		Tuition Assistance crs 018 (366 & 368)	0	10,000	10,000	9,429	94.3%	-
368		Montessori Training	0	10,000	20,000	21,489	107.4%	10,000
366		Travel, Conferences, and Staff Training	3,754	3,981	15,000	25,818	172.1%	11,019
370		Building Lease	343,620	345,042	345,042	345,042	100.0%	-
380		370 Other Rentals and Operating Leases	9,270	10,885	12,500	12,293	98.3%	1,615
P400		Non-Reimb SPED Costs	8,688	9,000	15,000	14,808	98.7%	6,000
401		455 Supplies - Non Instructional	34,321	34,236	34,236	38,691	113.0%	-
405		Contracted Services - Region V fees/data	12,641	12,383	12,750	14,423	113.1%	367
430,456,406		466 Instructional Supplies	13,837	16,935	15,000	19,957	133.1%	(1,935)
		440 Fuel	167	0	0	247	0.0%	-
		460 Textbooks & Workbooks	567	5,219	5,219	530	10.2%	-
		461 Standardized Tests 461	0	2,500	2,500	107	4.3%	-
		470 Media Resources	1,598	3,782	3,782	2,538	67.1%	-
555, 465		556 Technology Equipment	5,760	8,623	8,623	9,363	108.6%	-
		530 Capital Equipment & Furniture	6,024	5,663	20,000	10,098	50.5%	14,337
		520 Leasehold Improvements	1,350	10,000	30,000	4,770	15.9%	20,000
		820 Dues and Memberships and software license Fees,	29,932	27,552	34,000	33,693	99.1%	6,448
		899 Misc. Expense	5,600	501	501	0	0.0%	-
369,495		490 Student Activities Field Trips & Snack foods	9,738	7,202	15,000	22,742	151.6%	7,798
State Special Ed Expenditures								
		Salaries	230,792	242,397	226,892	254,216	112.0%	-
		Benefits	34,902	35,397	35,397	37,633	106.3%	-
		Contracted Services	38,130	40,036	40,036	38,884	97.1%	-
		Supplies	0	0	0	1,234	0.0%	-
		ADSiS - State	123,359	129,527	129,527	115,101	88.9%	-
		Federal Special Ed, F419, F420	50,316	31,952	55,358	31,331	56.6%	-
		Federal Title I, F401	36,351	36,820	32,291	28,740	89.0%	-
		Federal Title II, F414	4,312	4,456	3,843	3,843	100.0%	-
150-164		Cares Act Funds, GEER & ESSER	82,756	37,749	102,749	137,065	133.4%	65,000
		Permanent transfer to cover deficit	6,295	5,000	0	0	0.0%	(5,000)
Subtotal Expenditures			2,601,535	2,726,127	2,776,126	2,712,687	97.7%	57,240
Transfers to Other Funds - Food Service & Preschool			0	47,509	57,095	0	-	9,586
Total Expenditures			2,601,535	2,773,636	2,833,221	2,712,687	95.8%	66,826
working budget expenditures changes					59,585			
General Fund Net Income			54,164	(16,143)	11,361	104,822		20,263
					27,504			



**Bluffview Montessori School**  
**Winona, MN**  
**Statement of Revenues and Expenditures**  
**as of June 30, 2022**

				100.0%	
	FY2020-21 Audited	FY 2021-22 Adopted Budget 4-21-21 212 ADMs	FY 2021-22 Revised Budget 05.18.22 212 ADMs	YTD Actual 212 ADM	Percent of Budget
Pupil units	206	221	221	221	Changes to Adopted Budget
<b>Food Services Fund - 02</b>					
<b>Revenues</b>					
State Revenues	0	6,045	1,000	3,006	300.6%
Federal Revenues	149,211	45,000	150,000	150,129	100.1%
Sale of Lunches and Other Local Revenues	6,245	83,282	7,000	7,494	107.1%
Commodities revenue	7,420	7,000	7,000	0	0.0%
CARES	8,668		10,000	8,006	80.1%
Perm Transfer from General Fund	0	5,000	0	0	0.0%
<b>Total Revenues</b>	<b>171,544</b>	<b>146,327</b>	<b>175,000</b>	<b>168,636</b>	<b>96.4%</b>
<b>Expenditures</b>					
Salaries and Wages	50,840	58,177	55,000	38,870	70.7%
Benefits	7,266	7,629	7,500	5,559	74.1%
Fees & Travel	2,324	1,200	3,000	8,019	267.3%
Food Costs	54,324	59,000	70,000	82,459	117.8%
Milk Costs	10,461	6,400	10,000	10,956	109.6%
Supplies and Dues	24,582	6,921	10,000	8,332	83.3%
Commodities	7,420	7,000	7,000	0	0.0%
CARES	8,668		10,000	8,006	80.1%
<b>Total Expenditures</b>	<b>165,884</b>	<b>146,327</b>	<b>172,500</b>	<b>162,201</b>	<b>94.0%</b>
<b>Food Services Fund Net Income</b>	<b>5,660</b>	<b>0</b>	<b>2,500</b>	<b>6,435</b>	<b>2,371</b>
<b>Community Services Fund - 04 After School Program and Childrens House</b>					
<b>Revenues</b>					
Childrens House Tuition Fees (040)	60,528	108,400	117,414	127,074	108.2%
After-school Care Fees (050)	0	15,570	15,570	7,095	45.6%
Gifts & Donations	0	0	0	0	0.0%
Summer School (050)	0	0	0	0	0.0%
Grant- HVEF	34,525	26,600	8,000	7,300	91.3%
CARES	569				
Perm Transfer from General Fund	6,295	47,509	57,095	0	0.0%
<b>Total Revenues</b>	<b>101,917</b>	<b>198,079</b>	<b>198,079</b>	<b>141,469</b>	<b>71.4%</b>
<b>Expenditures</b>					
Salaries and Wages	80,902	121,097	121,097	84,089	69.4%
Employee Benefits	19,089	19,859	19,859	18,145	91.4%
Purchased Services including rental of space & Adm fee	240	57,123	57,123	62,574	109.5%
Supplies and Materials and food	1,021	0	0	1,076	0.0%
Dues	0	0	0	0	0.0%
Technology Purchases	0	0	0	272	0.0%
CARES	569				
<b>Total Expenditures</b>	<b>101,822</b>	<b>198,079</b>	<b>198,079</b>	<b>166,155</b>	<b>83.9%</b>
<b>Community Service Fund Net Income</b>	<b>95</b>	<b>0</b>	<b>0</b>	<b>(24,687)</b>	<b>-</b>
<b>0</b>					
<b>Total All Funds</b>					
<b>Revenues</b>					
State Revenues	2,214,296	2,271,786	2,318,124	2,297,621	98.0%
Federal Revenues	365,018	229,094	387,358	364,963	59.1%
Local Revenues	343,550	548,510	455,084	465,029	120.5%
Perm. Transfer	6,295	52,509	57,095	0	92.0%
<b>Total Revenues</b>	<b>2,929,159</b>	<b>3,101,899</b>	<b>3,217,661</b>	<b>3,127,613</b>	<b>97.2%</b>
<b>Expenditures</b>					
Salaries and Wages	1,300,186	1,389,249	1,401,543	1,307,115	93.3%
Benefits	209,916	210,227	200,098	177,197	88.6%
Purchased Services	720,787	838,231	859,243	911,495	106.1%
Supplies and Materials	105,892	96,178	105,487	108,642	103.0%
Facilities and Equipment	13,134	24,286	58,623	24,503	41.8%
Dues & Memberships, Misc. Fees	35,532	28,053	34,501	33,693	97.7%
Special Education Expenses	477,498	479,309	487,210	478,398	98.2%
Perm. Transfer	6,295	52,509	57,095	0	0.0%
<b>Total Expenditures</b>	<b>2,869,240</b>	<b>3,118,042</b>	<b>3,203,800</b>	<b>3,041,043</b>	<b>94.9%</b>
<b>Total Revenues All Funds</b>	<b>2,929,159</b>	<b>3,101,899</b>	<b>3,217,661</b>	<b>3,127,613</b>	<b>97.2%</b>
<b>Total Expenditures All Funds</b>	<b>2,869,240</b>	<b>3,118,042</b>	<b>3,203,800</b>	<b>3,041,043</b>	<b>94.9%</b>
<b>Net Income - All Funds</b>	<b>59,918</b>	<b>(16,143)</b>	<b>13,861</b>	<b>86,570</b>	<b>30,004</b>
<b>Revenue less expense working budget changes</b>					
	59,918	(16,143)	13,861	86,570	
			30,004	\$ -	
<b>Fund Balance, All Funds, June 30, 2021</b>	<b>1,127,595</b>	<b>1,187,513</b>	<b>1,187,513</b>	<b>1,187,513</b>	
<b>Projected Fund Balance, All Funds, June 30, 2022</b>	<b>1,187,513</b>	<b>1,171,370</b>	<b>1,201,374</b>	<b>1,274,083</b>	
	41.4%	37.6%	37.5%	41.9%	

*Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information.  
No CPA provides any assurance on these financial statements.*